

Document: Proposed Rule, **Register Page Number:** 26 IR 3744

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**TITLE 876 INDIANA REAL ESTATE
COMMISSION**

Proposed Rule
LSA Document #03-124

DIGEST

Amends 876 IAC 1-1-19 to establish an application fee for a licensee who submits a transfer application to terminate his or her association with a principal broker. Effective 30 days after filing with the secretary of state.

876 IAC 1-1-19

SECTION 1. 876 IAC 1-1-19 IS AMENDED TO READ AS FOLLOWS:

876 IAC 1-1-19 Termination of association with principal broker; duties of parties

Authority: IC 25-8-1-2; IC 25-34.1-2-5

Affected: IC 25-34.1-3-3.1; IC 25-34.1-3-4.1

Sec. 19. Any licensee, upon termination of his **or her** association with a principal broker, shall turn over to ~~said the~~ principal broker any and all listings obtained during his association unless otherwise stipulated by a written contract. ~~Said~~ The listings shall remain the property of the principal broker whether originally given to the licensee by the principal broker or copied from the records of ~~said the~~ broker. The principal broker of a terminated salesperson is responsible for submitting to the commission within five (5) business days of the termination, a notification form provided by the commission and signed by the terminating broker and attesting to the termination. In the event the terminated licensee is transferring to a new principal broker, it shall be the responsibility of the licensee to provide the commission with a transfer application signed by the licensee and the new principal broker ~~Said and pay~~ **a ten dollar (\$10) transfer fee.** The licensee is responsible for submitting to the commission the transfer application at the time of this association with another principal broker. ~~The broker-salesperson's or salesperson's license will remain in the commission's inactive unassigned file of licensees who are currently not associated with a principal broker until such~~ **a transfer application is timely received.** A licensee who terminates his association with a principal broker must immediately notify the commission of his **or her** change of address. (*Indiana Real Estate Commission; Rule 20; filed Sep 28, 1977, 4:30 p.m.: Rules and Regs. 1978, p. 799; filed Jan 16, 1979, 11:55 a.m.: 2 IR 315; filed Mar 13, 1980, 2:40 p.m.: 3 IR 648; filed Dec 11, 1986, 10:40 a.m.: 10 IR 877; readopted filed Jun 29, 2001, 9:56 a.m.: 24 IR 3824*)

Notice of Public Hearing

Under IC 4-22-2-24, notice is hereby given that on August 28, 2003 at 10:30 a.m., at the Indiana Government Center-South, 402 West Washington Street, Conference Center Room 12, Indianapolis, Indiana the Indiana Real Estate Commission will hold a public hearing on proposed amendments to establish an application fee for a licensee who submits a transfer application to terminate his or her association with a principal broker. Copies of these rules are now on file at the Indiana Government Center-South, 302 West Washington Street, Room E012 and Legislative Services Agency, One North Capitol, Suite 325, Indianapolis, Indiana and are open for public inspection.

Gerald H. Quigley
Executive Director
Professional Licensing Agency